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April 11, 2022

**ECF and VIA EMAIL:** [chambers\\_of\\_jks@njb.uscourts.gov](mailto:chambers_of_jks@njb.uscourts.gov)

Honorable John K. Sherwood  
United States Bankruptcy Court  
District of New Jersey  
50 Walnut Street, 3rd Floor  
Newark, NJ 07102

**Re: Hajjar Business Holdings, LLC, et al. (the “Debtors”)  
Case No. 20-12465 (JKS) (Jointly Administered) (the “Bankruptcy Case”)**

Dear Judge Sherwood:

This firm represents MSC–Regent HMOB HoldCo, LLC (“MSC”) in connection with the above-referenced Bankruptcy Case. MSC writes in response to the Debtors’ letter dated April 11, 2022, and in furtherance of MSC’s letter dated April 9, 2022.<sup>1</sup>

MSC is a party-in-interest with standing to be heard in this Bankruptcy Case. Among other things, MSC is in possession of an assignment of the Pledged Interests in the Owner Debtors that was executed by the Mezzanine Entities in blank concurrently with the Pledge and Security Agreement (Mezzanine Loan) dated April 29, 2016. The Estate of Bryan Massoud (“Massoud”) lays claim to these very same Pledged Interests. The Debtors are willing to disclose Massoud’s allegation that it has a thirty percent (30%) equity interest in each of HMOB of Fair Lawn Mezz, LLC and Debtor HMOB of Fair Lawn Owner, LLC, yet refuse to disclose that MSC has a security interest in the very equity claim Massoud seeks to assert. The Debtors’ failure to disclose the complete set of facts regarding the Pledged Interests is prejudicial to MSC.

The Debtors are required to make a full and accurate disclosure of all of parties’ interests. MSC merely asks that the Debtors fulfil their disclosure obligations with respect to MSC’s lien on the Pledged Interests in the Owner Debtors and resulting rights and remedies.

We urge the Court to approve the First Amended Disclosure statement with the changes attached as Exhibit “A” to our April 9<sup>th</sup> letter.

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<sup>1</sup> Capitalized terms not otherwise defined have the meanings ascribed to them in the April 9, 2022 letter.

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We thank the Court for its consideration.

Respectfully submitted,

*/s/ Allison J. Arotsky*

Allison J. Arotsky

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